Certain statements contained in this presentation or in other documents of Sorrento Therapeutics, Inc. (the “Company”), along with certain statements that may be made by management of the Company orally in presenting this material, may contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historic or current facts. They use words such as “estimate,” “expect,” “intend,” “believe,” “plan,” “anticipate,” “projected” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or condition. These statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties. Statements regarding future action, future performance and/or future results including, without limitation, those relating to the timing for completion, and results of, scheduled or addition- al clinical trials and the FDA’s or other regulatory review and/or approval and commercial launch and sales results (if any) of the Company’s formulations and products and regulatory filings related to the same, and receipt by the Company of milestone and royalty payments may differ from those set forth in the forward-looking statements. Peak sales and market size estimates have been determined on the basis of market research and comparable product analysis, but no assurances can be given that such sales levels will be achieved, if at all, or that such market size estimates will prove accurate.

The Company assumes no obligation to update forward-looking statements as circumstances change. Investors are advised to consult further disclosures that the Company makes or has made on related subjects in the Company’s Form 10-K, 10-Q and 8-K reports.

In presenting this material or responding to inquiries in connection with a presentation, management may refer to results, projections or performance measures that are not prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) as reported in the Company’s SEC filings. These results, projections or performance measures are Non-GAAP measures and are not intended to replace or as a substitute for results measured under GAAP but rather as supplement to the GAAP reported results.

Because actual results are affected by these and other potential risks, contingencies and uncertainties, the Company cautions investors that actual results may differ materially from those expressed or implied in any forward-looking statement. It is not possible to predict or identify all such risks, contingencies and uncertainties. The Company identifies some of these factors in its Securities and Exchange Commission (“SEC”) filings on Forms 10-K, 10-Q and 8-K, and investors are advised to consult the Company’s filings for a more complete listing of risk factors, contingencies and uncertainties affecting the Company and its business and financial performance.

Sorrento™, G-MAB™, CAR.TNK™, TNK Therapeutics™, Scintilla Pharmaceuticals™, iTAb™ and the Sorrento logo are trademarks owned by Sorrento Therapeutics, Inc. (NASDAQ: SRNE)

All other trademarks and trade names are the property of their respective owners.

Sorrento Therapeutics Corporate History

2006 – 2013

- **January 2006:** Company co-founded by Henry Ji
- **June 2009:** License for Sorrento's antibodies in ophthalmology
- **October 2013:** Acquired Sherrington Pharmaceuticals and its drug candidate RTX
- **March 2014:** JV to develop next-gen CAR-NK therapy for cancer
- **May 2015:** Sale of Cynvilog to NantWorks for $90mm upfront & $1.2bn + milestones
- **August 2015:** In-license of 4 biosimilars from Mabtech
- **September 2015:** JV with City of Hope to create LA Cell™ focused on intracellular targeting mAbs (iTAb)
- **October 2014:** License for Sorrento's anti-PD-L1 mAb STI-A1014 in Chinese markets for upfront + $46mm milestones
- **November 2014:** JV to develop next-gen CAR-NK therapy for cancer

2014

- **March 2016:** JV to develop checkpoint inhibitors ($10mm from Yuhan & certain mAbs from Sorrento)
- **August 2015:** In-license of 4 biosimilars from Mabtech
- **October 2014:** License for Sorrento's antibodies in ophthalmology
- **June 2014:** License to develop ADCs for upfront + $50mm milestones

2016

- **March 2016:** JV to develop next-gen CAR-NK therapy for cancer
- **May 2015:** Sale of Cynvilog to NantWorks for $90mm upfront & $1.2bn + milestones
- **September 2015:** JV with City of Hope to create LA Cell™ focused on intracellular targeting mAbs (iTAb)
- **October 2013:** Acquired Sherrington Pharmaceuticals and its drug candidate RTX

2017

- **November 2016:** Announced proposed acquisition of VIRTU Biologics and their oncolytic virus immunotherapy, Seprehvir® (Phase II ready)
- **August 2015:** In-license of 4 biosimilars from Mabtech
- **October 2014:** License for Sorrento's anti-PD-L1 mAb STI-A1014 in Chinese markets for upfront + $46mm milestones
- **September 2015:** JV with City of Hope to create LA Cell™ focused on intracellular targeting mAbs (iTAb)

Note: Semnur and VIRTU acquisitions are pending

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
**Sorrento Overview**

- Novel technology platforms and development programs focused on antibody therapy, cell-based immunotherapy and pain management

<table>
<thead>
<tr>
<th>Antibody Therapy (G-MAB™, LA Cell, Concortis, Sorrento Biologics):</th>
<th>mAbs for highly coveted IO targets, next-gen intracellular targeting mAbs (iTAb), proprietary ADCs and biosimilars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cell-based Immunotherapy (TNK):</td>
<td>CAR-T, CAR-NK and oncolytic virus(1) product candidates with human and in vivo proof-of-concept data</td>
</tr>
<tr>
<td>Pain Management (Scilex, Scintilla(1)):</td>
<td>One pre-registrational product for postherpetic neuralgia, one Phase 3 product for lumbosacral radicular pain and a Phase 2 product candidate for intractable cancer pain</td>
</tr>
<tr>
<td>G-MAB and LA Cell platforms crucial in generating partnership revenues and proprietary mAb and cell-based immunotherapy (CAR) product candidates</td>
<td></td>
</tr>
<tr>
<td>Potential for product sales from Scilex and Scintilla subsidiaries starting in 2018 and 2020, respectively</td>
<td></td>
</tr>
<tr>
<td>Founded in 2006 and based in San Diego, CA; ~200 FTEs</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Semnur and VIRTU acquisitions are pending
© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Corporate Structure

Sorrento Therapeutics

Cellular Therapies

CAR-T

CAR-pNK

CAR.TNK

Immuno Oncology

BiSpecific Abs

ADCs

Antibody Therapeutics

Intracellular mAbs

BioSimilar / BioBetter mAbs

Sorrento Biologics

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
## Overview of Sorrento Therapeutics

### Antibody Therapy

<table>
<thead>
<tr>
<th>Key Technology Platforms</th>
<th>Lead Product Candidates</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>iTAb: Next-gen tech for intracellular targeting mAbs</td>
<td>iTAb: STAT3, mKRASG12D &amp; other iTabS (Preclinical)</td>
<td></td>
</tr>
<tr>
<td>Biosimilars / biobetters of marketed mAbs</td>
<td>Sorrento Biologics: Erbitux® biosimilar (pre-IND discussions)</td>
<td></td>
</tr>
</tbody>
</table>

### Cell-Based Immunotherapy

<table>
<thead>
<tr>
<th>Key Technology Platforms</th>
<th>Lead Product Candidates</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR-T therapy</td>
<td>CD38 CAR-T / NK for multiple myeloma (IND enabling studies)</td>
<td>3 clinical programs in 2017 w/ promising human &amp; in vivo proof-of-concept data</td>
</tr>
<tr>
<td>CAR-NK therapy</td>
<td>Seprehvir for solid tumors (Ph. Ib/II)</td>
<td></td>
</tr>
<tr>
<td>Oncolytic virus immunotherapy</td>
<td>CAR-T CEA for solid tumors (Ph. Ib)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CD123 CAR-T for acute myeloid leukemia (Preclinical)</td>
<td></td>
</tr>
</tbody>
</table>

### Pain Management

<table>
<thead>
<tr>
<th>Key Technology Platforms</th>
<th>Lead Product Candidates</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branded, non-aqueous pain patch w/ better adhesion</td>
<td>ZTlido pain patch (NDA refiling in mid 2017)</td>
<td>Expected ZTlido launch in 2018 &amp; SP-102 launch in 2020</td>
</tr>
<tr>
<td>Differentiated epidural steroid injectable</td>
<td>SP-102 for lumbosacral radicular pain (Ph. III in 2017)</td>
<td></td>
</tr>
<tr>
<td>One-time injection of non-opioid for cancer pain</td>
<td>RTX for intractable cancer pain (Ph. II in 2017)</td>
<td></td>
</tr>
</tbody>
</table>
**Difficult Targets**
Small Peptides & Tumor Neo-epitopes

**High Value Oncology Targets**
PD1, PD-L1, CD123, CD38, CD47

**G Protein-Coupled Receptors**
(GPCRs)

---

**One of the Largest Fully Human Antibody Libraries**

**Highly Successful Screening Hit Rate**
100+ clinically relevant targets screened

**G-MAB**

**Very High Diversity**
2.1 x 10^{16} distinct antibody sequences

**Proprietary Technology**
RNA amplification used for library generation

---

G-MAB has generated multiple strategic partnerships to date with a diversified stream of upfront, milestone and royalty revenues

Source: Total G-MAB deal value per Servier press release dated November 2016
© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Evolution of Antibody Therapy

<table>
<thead>
<tr>
<th>Generation</th>
<th>Antibody Characteristics</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Gen Antibodies</td>
<td>Murine mAbs</td>
<td>Johnson &amp; Johnson (Janssen)</td>
</tr>
<tr>
<td>2nd Gen Antibodies</td>
<td>Chimeric, Humanized, Fully Human mAbs</td>
<td>Abgenix (Sold for $2.2bn), Cytomx Therapeutics, FivePrime, Genmab, MEDAREX, Seattle Genetics</td>
</tr>
<tr>
<td>3rd Gen Antibodies</td>
<td>ADCs, Bispecifics, Fc-engineering, Antibody Fragments</td>
<td>REGENERON ($40.0bn MC), Sorrento (iTAb: Next Wave in Antibody Therapy Intracellular Targeting mAbs)</td>
</tr>
</tbody>
</table>

iTAb addresses fundamental limitation of current therapeutic mAbs (can only target antigens / receptors around the cell surface).

Sorrento is at the forefront of the next wave in the antibody market.

Note: MC = Market Capitalization as of March 01, 2017; grey-dotted box represents Sorrento’s mAb capabilities.

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Antibody Therapeutics: Anti-PD-1 Transaction with Servier

› On July 6, 2016 Sorrento announced a license and collaboration agreement with Laboratoires Servier for the development, manufacture and commercialization of products using Sorrento’s fully human immuno-oncology anti-PD-1 mAb STI-A1110
  o STI-A1110 was identified and generated using Sorrento’s proprietary G-MAB library platform
  o Agreement provides Servier with an exclusive worldwide license covering all indications including hematological and solid tumors
  o Servier obtained full rights and will bear all costs to develop, register and commercialize the products

› Servier is the largest non-listed pharmaceutical company in France with an international presence in 148 countries

› Financial terms of the agreement:
  o €25 million non-refundable upfront payment
  o Up to a total of €861 million in various payments based on regulatory and commercial sales milestones
  o Sorrento is eligible to receive variable royalties on the sales of all commercialized products ranging from high single-digit to double-digit percentages

› The anti-PD-1 antibody is in IND-enabling studies
# Antibody Therapeutics: Pipeline

## Lead Candidates in Development

<table>
<thead>
<tr>
<th>Asset</th>
<th>Target/Molecule</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>STI-A1014</td>
<td>PD-L1 mAb</td>
<td>IND filing in 2017 in CN</td>
</tr>
<tr>
<td>STI-A1110 w/ Servier</td>
<td>PD-1 mAb</td>
<td>IND-enabling studies</td>
</tr>
<tr>
<td>STI-A1015 w/ Yuhan</td>
<td>PD-L1 mAb</td>
<td>IND-enabling studies in KR US clinical trial initiation expected in 1H18</td>
</tr>
<tr>
<td>c-MET ADC</td>
<td>c-MET ADC</td>
<td>IND filing expected in 2018</td>
</tr>
</tbody>
</table>
LA Cell: iTAb (Intracellular Targeting Antibody) Platform

New Class of Drugs for Unmet Medical Needs

LA Cell's proprietary iTAb platform enables the ability to modulate intracellular targets with antibody therapeutics, greatly increasing druggable space.

Current mAb/protein drugs target extracellular proteins, either secreted or membrane bound

- 2015 sales: $169 billion
- <10% potential druggable space

Current small molecule drugs require defined hydrophobic binding pockets

- 2015 sales: $565 billion
- Occupy <10% potential druggable space

iTAb technology enables modified mAbs to penetrate into cell's cytoplasm and nucleus

- LA Cell's lead oncology programs focus on key “undruggable” disease targets, such as mutant KRAS, MYC, STAT3
- Potential for application in other indications: inflammation, autoimmune, diabetes, CNS, cardiovascular, and viral infections

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
# LA Cell: Building the Leading Intracellular Targeting Antibody (iTAb) Company

<table>
<thead>
<tr>
<th>Program</th>
<th>Stage</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>STAT3</td>
<td>Lead Optimization</td>
<td>In-Vivo Efficacy Studies</td>
</tr>
<tr>
<td>MYC</td>
<td>Lead Discovery</td>
<td>Developability Assessment</td>
</tr>
<tr>
<td>FOXP3</td>
<td>Lead Discovery</td>
<td>Functionality Evaluation</td>
</tr>
<tr>
<td>KRAS</td>
<td>Lead Discovery</td>
<td>Antibody Modification</td>
</tr>
<tr>
<td>T-bet</td>
<td>Lead Discovery</td>
<td>Antibody Modification</td>
</tr>
<tr>
<td>TAU</td>
<td>Lead Discovery</td>
<td>Antibody Panning</td>
</tr>
</tbody>
</table>

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Sorrento Antibody Therapy Business: Conciratis Biotherapeutics (Antibody-Drug Conjugates)

Next-Generation Antibody-Drug Conjugates

- Cytotoxic drugs conjugated to antibodies via chemical linkers
- Site-specific conjugation methods to provide homogenous products
  - K-Lock™ and C-Lock™
- Proprietary toxins: tubulin-binding, DNA alkylation & other MoAs
- Lead program: c-MET ADC (CBT-161)

Next Milestone

- IND filing for c-MET ADC expected in 2017 / 2018
Sorrento Antibody Therapy Business: Sorrento Biologics (Biosimilars and Biobetters)

Pipeline Overview

› Exclusive licensing agreement with Mabtech Limited to develop and commercialize biosimilar antibodies
› 4 antibodies to date targeting ~$9B global market:

<table>
<thead>
<tr>
<th>Sorrento Antibody</th>
<th>Generic</th>
<th>Target</th>
<th>Brand</th>
<th>Global Sales (2015 WW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>STI-001</td>
<td>Cetuximab</td>
<td>EGFR</td>
<td>Erbitux</td>
<td>$1.2B</td>
</tr>
<tr>
<td>STI-002</td>
<td>Infliximab</td>
<td>TNFα</td>
<td>Remicade</td>
<td>$6.6B</td>
</tr>
<tr>
<td>STI-003</td>
<td>Basiliximab</td>
<td>CD25</td>
<td>Simulect</td>
<td>$0.2B</td>
</tr>
<tr>
<td>STI-004</td>
<td>Omalizumab</td>
<td>IgE</td>
<td>Xolair</td>
<td>$0.8B</td>
</tr>
</tbody>
</table>

All assets have completed Phase 3 clinical trials in China
IND-enabling activities currently in progress

Next Milestone

› STI-001 regulatory pathway and discussions with FDA in 2017

Sources: SEC filings, Generics and Biosimilars Initiative
© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
<table>
<thead>
<tr>
<th>Event</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>› Potential LA Cell (iTAb) partnership</td>
<td>2017</td>
</tr>
<tr>
<td>› STI-001 (Erbitux biosimilar) FDA discussion on regulatory pathway</td>
<td>2017</td>
</tr>
<tr>
<td>› IND filing for c-MET ADC</td>
<td>2017 / 2018</td>
</tr>
<tr>
<td>› Initiate Phase1 trial for two PD-L1 mAbs</td>
<td>2017 / 2018</td>
</tr>
<tr>
<td>› IND filing for STAT3 iTAb</td>
<td>2018</td>
</tr>
</tbody>
</table>
Sorrento Cell-Based Immunotherapy Business: TNK Therapeutics

Business Overview
› New treatment modality using genetically modified human immune cells (T or NK cells) to attack cancer cells
› Antibody-based targeting component (CAR) is expressed on immune cells to target specific cancer antigens
› By leveraging the G-MAB library, has created a robust pipeline of CAR-T and CAR-NK product candidates
› In November 2016, announced the proposed acquisition of VIRTU Biologics and its oncolytic virus immunotherapy Seprehvir

Highlights
› 3 product candidates expected to be in clinical trials in 2017
› Promising human proof-of-concept data for CEA CAR-T
› CD38 CAR-T / CAR-NK focus on highly-coveted target for multiple myeloma
› Seprehvir offers key advantages vs. other oncolytic viruses: robust data from 100+ patients, intratumoral and systemic delivery, synergistic effect w/ other IO therapies
› Non-binding JV term sheet executed w/ Celularity to create leading, pure-play cell therapy company

Product Candidate Pipeline

<table>
<thead>
<tr>
<th>CAR-Based Therapy for Hematological Cancers</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CD38 CAR-T Multiple Myeloma</td>
<td>IND</td>
<td>Phase 1</td>
</tr>
<tr>
<td>CD38 CAR-NK Multiple Myeloma</td>
<td>IND</td>
<td>Phase 1</td>
</tr>
<tr>
<td>CD123 CAR-T Acute Myeloid Leukemia</td>
<td>IND</td>
<td>Phase 1</td>
</tr>
<tr>
<td>CD20 CAR-T Non-Hodgkin’s Lymphoma</td>
<td>pre-clinical</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oncolytic Virus Immunotherapy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seprehvir Solid Tumors</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CAR-Based Therapy for Solid Tumors</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEA CAR-T Solid Tumors</td>
</tr>
<tr>
<td>IL-13R CAR-T Glioma</td>
</tr>
<tr>
<td>GD3, KIT, PD-L1 CAR-T Solid Tumors</td>
</tr>
</tbody>
</table>

Note: VIRTTU acquisition is pending
© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Anti-CD38 CAR-T Program For Treatment of Multiple Myeloma (MM)

MM Overview:
› ACS estimated 30,330 new multiple myeloma cases in 2016
› Malignant neoplasm of plasma cells that accumulate in bone marrow, leading to bone destruction and marrow failure
› Still not considered a curable disease, even with recent approvals

Program Overview:
› Leading anti-CD38 CAR-T program in development for the treatment of multiple myeloma (MM)
› Proprietary second generation anti-CD38 CAR based on a fully human anti-CD38 mAb derived from Sorrento's G-MAB antibody library
› Data has shown efficient killing of multiple myeloma tumor cells in vitro and complete eradication of tumors in a xenograft mouse model of human multiple myeloma
› IND filing in 2017 with first-in-human trials to commence shortly thereafter

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Seprehvir® - Leading Next-Generation HSV-1 based Oncolytic Virus Immunotherapy

- Seprehvir (HSV1716) is a Phase II-ready HSV-1 based immuno-oncolytic therapy with over 100 patients treated to date and no adverse events

- Designed with the ability to specifically target and destroy tumor cells while also stimulating an anti-tumor T-cell mediated immune response

- Ongoing Phase I/IIa in mesothelioma

- Ability to be delivered intratumorally and systemically could provide administration advantages versus recently approved HSV-1 oncolytic viral immunotherapy, IMLYGIC™ (Amgen)
101 patients treated with Seprehvir in the U.S. and Europe (as of December 2016)

- Well tolerated, no toxicity and expected AEs have been mild and transient

- Multiple routes of administration: intratumoral, loco-regional, and systemic
Highlights from Phase Ib Trial for CEA CAR-T

**CEA CAR-T PET Scans**

Prolonged survival following liver CAR-T infusions. PET scan demonstrates reduction in tumor burden. Expected survival (median < 20 wks) versus 38 mo survival of this heavily pretreated patient with CEA+ colon liver metastases that far exceeds usual survival (2)

**CEA CAR-T in Metastatic Liver Cancer Patients**

- Patient #5 alive >130 weeks
- Average of 2.5 lines prior chemotherapy
- Average size of largest tumor = 8.4 cm
- 4 patients with >10 liver tumors

(1) Junghans et al. Unpublished Data
(2) Katz et al, 2015
© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
## Key Near-term Milestones for Cell-Based Immunotherapy Business

<table>
<thead>
<tr>
<th>Event</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>› Potential JV with Celularity and one or more parties in Cell Therapy</td>
<td>2017</td>
</tr>
<tr>
<td>› IND filing for CD38 CAR-T &amp; CAR-NK</td>
<td>2H 2017</td>
</tr>
<tr>
<td>› Initiate Phase I CD38 CAR-T &amp; CAR-NK trials for multiple myeloma</td>
<td>Late 2017</td>
</tr>
<tr>
<td>› Initiate Phase II Seprehrvir trial for undisclosed solid tumor</td>
<td>Late 2017</td>
</tr>
<tr>
<td>› Initiate Phase II CEA CAR-T trial</td>
<td>Late 2017</td>
</tr>
<tr>
<td>› IND filing for CD123 CAR-T</td>
<td>YE2017</td>
</tr>
<tr>
<td>› Initiate Phase I CD123 CAR-T trial for acute myeloid leukemia</td>
<td>1H 2018</td>
</tr>
</tbody>
</table>
## Scintilla & Scilex Pharmaceuticals: Late-Stage Pain Management Programs

<table>
<thead>
<tr>
<th>Asset Overview</th>
<th>RTX (resiniferatoxin)</th>
<th>SP-102</th>
<th>ZTlido™ (lidocaine patch 1.8%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indication</strong></td>
<td>• Non-opioid-based ultrapotent TRPV1 agonist neurotoxin injectable pain treatment</td>
<td>• Non-opiate epidural steroid injectable</td>
<td>• Anhydrous, single-layer lidocaine patch based on proprietary technology</td>
</tr>
<tr>
<td><strong>Next Milestones</strong></td>
<td>• End-stage intractable cancer pain (Orphan Status Granted) • Phase I/II trial with NIH</td>
<td>• Lumbar radiculopathy • Phase I/II trial for chronic back pain completed dosing</td>
<td>• Postherpetic neuralgia (“PHN”)</td>
</tr>
<tr>
<td></td>
<td>• Pivotal Phase II study targeted for early 2017 • Potential Breakthrough Designation</td>
<td>• Pivotal Phase III clinical trials planned for 2017</td>
<td>• FDA NDA resubmission expected in mid-2017 • MAA hybrid submission expected in mid-2017</td>
</tr>
</tbody>
</table>

Note: Scintilla Pharmaceuticals, Inc. is a subsidiary of Sorrento Therapeutics, Inc. / Semnur acquisition is pending

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Sorrento Pain Management Business: Scilex Pharmaceuticals

In November 2016, Sorrento acquired Scilex Pharmaceuticals and its lead product candidate ZTlido

- ZTlido is a branded, non-aqueous, topical lidocaine patch for pain associated with post-herpetic neuralgia
- Benefits vs. market leader, Lidoderm®, and other pain patches
  - Thin, pliable non-aqueous patch w/ 36 mg of drug to deliver therapeutic dose vs. Lidoderm, a thick, aqueous patch w/ 700 mg of drug to deliver therapeutic dose
  - Greater adhesion to the skin based on multiple adhesion studies
    - 90% adhesion in 90% of subjects over 12 hours (no marketed patches have such data)
    - No meaningful impact to PK during and after exercise
  - Less drug required to administer therapeutic dose, provides cost advantage in a largely genericized market
- US pain patch market\(^{(1)}\) = ~$700mm in 2015
  - Potential tailwind from significant demand for abuse-deterrent alternatives for pain management
- NDA resubmission expected in mid 2017, with potential approval in 2H17 (2 to 6 month review)

\(^{(1)}\) Estimate from IMS Health

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Scilex: ZTlido Regulatory Status

Submitted NDA based on 505(b)(2) regulatory pathway in 3Q15

› 12-hour adhesion trial (ADH-001) confirmed ≥90% adhesion in 90% subjects (n=54)
› Heat and exercise trial (HEX-001) conducted (n=12)
› 3 dermal safety trials (totaling 326 patients) conducted to assess potential irritation, sensitization, photoallergy and phototoxicity

Complete Response Letter received on May 10, 2016

› Type A FDA Meeting held on August 24, 2016
› NDA resubmission planned for mid 2017 w/ additional toxicology and CMC work and one additional PK bioequivalence trial
› In December 2016, announced positive results from new PK bioequivalence trial
› Additional toxicology work completed; additional CMC work near complete
› Potential PDUFA / approval date in 2H17 (2 to 6 month review)

ZTlido in the EU – MHRA Scientific Advisory Meeting in February 2016

› MHRA suggested that only bioequivalence PK trial between ZTlido and Versatis® (Grunenthal’s lidocaine patch) was necessary
› In January 2017, announced key endpoints met in EU pivotal bioequivalence study
› Planned MAA filing in mid 2017 w/ potential approval in mid 2018
# Key Near-term Milestones for Pain Management Businesses

<table>
<thead>
<tr>
<th>Event</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>› Initiate Phase I/II epidural trial for RTX</td>
<td>1H 2017</td>
</tr>
<tr>
<td>› NDA resubmission for ZTlido in US</td>
<td>Mid 2017</td>
</tr>
<tr>
<td>› MAA submission for ZTlido in EU</td>
<td>Mid 2017</td>
</tr>
<tr>
<td>› Potential US approval of ZTlido</td>
<td>2H 2017</td>
</tr>
<tr>
<td>› Potential EU approval of ZTlido</td>
<td>Mid 2018</td>
</tr>
<tr>
<td>› Initiate pivotal Phase III trial for SP-102</td>
<td>2017</td>
</tr>
</tbody>
</table>
## Global Partners: Immuno-Oncology, Cellular Therapy, ADC

<table>
<thead>
<tr>
<th>Partner</th>
<th>Asset Type</th>
<th>Partner Background</th>
<th>Partnership Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laboratoires Servier</td>
<td>Immuno-Oncology</td>
<td>• Servier is the largest non-listed pharmaceutical company in France</td>
<td>• License and collaboration agreement for the development, manufacture and commercialization of products using Sorrento's fully human immuno-oncology anti-PD-1 mAb STI-A1110</td>
</tr>
<tr>
<td>Yuhan Corporation</td>
<td>Immuno-Oncology</td>
<td>• Yuhan Corporation is one of the largest Korean pharmaceutical companies founded over 80 years ago</td>
<td>• Joint Venture named ImmuneOncia Therapeutics, LLC</td>
</tr>
<tr>
<td>Lee’s Pharmaceutical Holdings</td>
<td>Immuno-Oncology</td>
<td>• Lee’s Pharm is a public biopharma company with over 20 years of operation in China and currently markets 14 products in the PRC</td>
<td>• Sorrento has licensed exclusive rights to Lee’s Pharma to develop and commercialize the fully human anti-PD-L1 mAb STI-A1014 for the greater Chinese market</td>
</tr>
<tr>
<td>Morphotek (Eisai)</td>
<td>ADC</td>
<td>• Morphotek, a subsidiary of Eisai, Inc., specializes in the development of protein and antibody products through the use of a novel and proprietary gene evolution technology</td>
<td>• Collaboration agreement for Concortis (Sorrento) and Morphotek to generate novel ADCs based on a Morphotek antibody linked to chemotherapeutic agents using Concortis’ proprietary ADC technology</td>
</tr>
<tr>
<td>Celularity</td>
<td>Cellular Therapy</td>
<td>• Celularity is a joint venture utilizing TNK’s CAR constructs for use in placenta-derived and cord-blood derived cells</td>
<td>• License of product rights to Celularity in exchange for equity</td>
</tr>
</tbody>
</table>
2016 Strategic Accomplishments

Core Technology Validation

- Servier PD-1 mAb license validates core G-MAB technology with potential development and commercial milestones totaling about $1 billion

Pain Management Franchise

- Pain management franchise built out and moving forward with internal investments and acquisitions (SCILEX Pharmaceuticals and Semnur Pharma (pending))
- Near-term commercialization opportunity in ZTlido™
- Phase III product in SP-102 & Phase II product in RTX

CgMP Manufacturing

- CgMP manufacturing facility operational for:
  - Therapeutic antibodies
  - Cellular therapy programs

Flagship Product Leads

- CD38 CAR-T and CAR-NK program for MM
- CD123 CAR-T program for AML
- c-MET ADC program
- STAT3 iTAb program
- KRASG12D iTAb program
- CD47 I-O program

Seasoned Executive Team

- Henry Ji – President & CEO
- Kevin Herde – EVP & CFO
- George Ng – EVP & CLO
- Jeffrey Su – EVP & COO
- Miranda Toledano – EVP of Corporate Development
- Jerome “Jerry” Zeldis – CMO and President of Clinical Operations

© 2017 Sorrento Therapeutics, Inc. All Rights Reserved
Contact Us

(858) 210-3700

9380 Judicial Drive, San Diego, CA 92121

investors@sorrentotherapeutics.com